

Massachusetts Department of Revenue

Monthly Report of Tax Collections through November 30, 2004 (in thousands)

Tax or Excise	November 2003	November 2004	<u>2003 - 2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,038,526	\$1,110,381	\$71,855	6.9%	\$5,885,937	\$6,202,279	\$316,342	5.4%	\$6,078 - 6,318		
INCOME TAX	\$630,801	\$646,653	\$15,852	2.5%	\$3,261,646	\$3,493,477	\$231,831	7.1%			
Tax Withheld	\$636,545	\$650,233	\$13,688	2.2%	\$2,941,290	\$3,061,110	\$119,820	4.1%			
SALES & USE TAXES^{2, 3, 4}	\$285,827	\$309,821	\$23,994	8.4%	\$1,576,925	\$1,635,724	\$58,799	3.7%			
Tangible Property	\$182,416	\$200,142	\$17,726	9.7%	\$978,168	\$1,052,068	\$73,900	7.6%			
CORPORATION EXCISE	(\$23,067)	\$14,563	\$37,631	N/A	\$208,611	\$226,404	\$17,792	8.5%			
BUSINESS EXCISES	\$7,778	\$9,984	\$2,205	28.4%	\$178,584	\$138,135	(\$40,449)	-22.6%			
OTHER EXCISES	\$137,186	\$129,360	(\$7,827)	-5.7%	\$660,171	\$708,540	\$48,369	7.3%			
Tax or Excise	November 2003	November 2004	<u>2003 - 2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,038,526	\$1,110,381	\$71,855	6.9%	\$5,885,937	\$6,202,279	\$316,342	5.4%	\$15,848,781	\$16,130,875	1.8%
NON-DOR TAXES	\$7,019	\$8,628	\$1,609	22.9%	\$33,777	\$32,556	(\$1,221)	-3.6%	\$104,467	\$100,125	-4.2%
Beano 3/5ths	\$205	\$222	\$17	8.3%	\$1,021	\$821	(\$200)	-19.6%	\$2,549	\$2,402	-5.8%
Raffles & Bazaars	\$64	\$67	\$3	4.9%	\$366	\$334	(\$32)	-8.6%	\$965	\$903	-6.4%
Special Insurance Brokers	\$62	\$196	\$134	216.3%	\$392	\$381	(\$11)	-2.9%	\$26,042	\$20,830	-20.0%
UI Surcharges	\$3,053	\$2,959	(\$94)	-3.1%	\$8,409	\$8,623	\$214	2.5%	\$20,451	\$21,635	5.8%
Boxing	\$0	\$7	\$7	N/A	\$0	\$9	\$9	N/A	\$42	\$42	0.0%
Deeds, Sec. of State	\$3,636	\$5,176	\$1,541	42.4%	\$23,589	\$22,388	(\$1,201)	-5.1%	\$54,418	\$54,313	-0.2%
TOTAL TAXES	\$1,045,545	\$1,119,009	\$73,464	7.0%	\$5,919,714	\$6,234,835	\$315,121	5.3%	\$15,953,247	\$16,231,000	1.7%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$48,731	\$52,385	\$3,654	7.5%	\$276,744	\$284,908	\$8,164	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	N/A	\$32,975	N/A	N/A	N/A	\$131,900	N/A	N/A	N/A	\$395,700	N/A
TOTAL TAXES FOR BUDGET	\$996,814	\$1,033,649	\$36,835	3.7%	\$5,642,970	\$5,818,027	\$175,057	3.1%	\$15,268,967	\$15,130,491	-0.9%
OTHER DOR REVENUE	\$27,042	\$26,276	(\$766)	-2.8%	\$136,479	\$126,664	(\$9,815)	-7.2%	\$330,263	\$329,718	-0.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,015	\$1,089	\$74	7.3%	\$4,978	\$6,356	\$1,378	27.7%	\$12,541	\$12,242	-2.4%
Rooms	\$7,148	\$8,231	\$1,083	15.2%	\$36,662	\$41,206	\$4,545	12.4%	\$68,484	\$71,908	5.0%
Urban Redevelopment Excise	\$32	\$0	(\$32)	-99.7%	\$921	\$166	(\$754)	-81.9%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$507	\$706	\$199	39.3%	\$3,517	\$2,664	(\$852)	-24.2%	\$8,713	\$7,565	-13.2%
County Correction Fund: Deeds	\$681	\$1,026	\$345	50.7%	\$2,885	\$3,759	\$873	30.3%	\$8,343	\$6,858	-17.8%
Community Preservation Trust	\$4,969	\$3,100	(\$1,869)	-37.6%	\$21,264	\$13,359	(\$7,905)	-37.2%	\$50,520	\$49,000	-3.0%
Local Rental Veh (Conv Ctr)	\$0	\$0	\$0	N/A	\$536	\$583	\$47	8.7%	\$945	\$961	1.7%
Convention Center Fund ³	\$4,381	\$4,973	\$593	13.5%	\$26,559	\$26,742	\$183	0.7%	\$35,111	\$47,006	33.9%
County Recording Fees	\$5,494	\$4,205	(\$1,289)	-23.5%	\$24,344	\$16,581	(\$7,763)	-31.9%	\$60,384	\$47,163	-21.9%
Abandoned Deposits (Bottle)	\$2,815	\$2,936	\$121	4.3%	\$14,814	\$14,205	(\$608)	-4.1%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$9	N/A	N/A	N/A	\$1,042	N/A	N/A	\$72	\$789	1001.2%
TOTAL TAX & OTHER REVENUE	\$1,072,587	\$1,145,285	\$72,698	6.8%	\$6,056,193	\$6,361,499	\$305,306	5.0%	\$16,283,511	\$16,560,718	1.7%

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue

November Collections (in thousands)

November Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
	November	November	2002-2003	November	2003-2004	YTD	YTD	FY2003-FY2004	YTD	FY2004-FY2005	Actual	FY2005	FY2004-FY2005
Tax or Excise	2002	2003	Growth	2004	Growth	FY2003	FY2004	Growth	FY2005	Growth	FY2004	Estimate	Growth
INCOME TAX	\$570,114	\$630,801	10.6%	\$646,653	2.5%	\$3,031,023	\$3,261,646	7.6%	\$3,493,477	7.1%	\$8,830,334	\$8,847,418	0.2%
Estimated Payments ¹	\$90,330	\$26,676	-70.5%	\$80,737	202.7%	\$587,664	\$551,927	-6.1%	\$604,855	9.6%	\$1,695,942	\$1,747,350	3.0%
Tax Withheld	\$623,381	\$636,545	2.1%	\$650,233	2.2%	\$2,843,248	\$2,941,290	3.4%	\$3,061,110	4.1%	\$7,371,058	\$7,590,000	3.0%
Returns & Bills	\$14,925	\$14,490	-2.9%	\$21,793	50.4%	\$90,590	\$110,750	22.3%	\$135,425	22.3%	\$1,170,285	\$982,074	-16.1%
Refunds ¹	\$158,522	\$46,911	-70.4%	\$106,110	126.2%	\$490,479	\$342,321	-30.2%	\$307,914	-10.1%	\$1,406,950	\$1,472,007	4.6%
SALES & USE TAXES ^{2, 3, 4}	\$284,725	\$285,827	0.4%	\$309,821	8.4%	\$1,562,079	\$1,576,925	1.0%	\$1,635,724	3.7%	\$3,749,192	\$3,938,768	5.1%
Tangible Property	\$184,930	\$182,416	-1.4%	\$200,142	9.7%	\$982,253	\$978,168	-0.4%	\$1,052,068	7.6%	\$2,378,542	\$2,550,519	7.2%
Services	\$15,918	\$17,922	12.6%	\$17,385	-3.0%	\$89,667	\$93,353	4.1%	\$83,118	-11.0%	\$213,080	\$223,868	5.1%
Meals	\$41,415	\$42,489	2.6%	\$47,895	12.7%	\$228,321	\$228,465	0.1%	\$250,338	9.6%	\$531,746	\$580,064	9.1%
Motor Vehicles	\$42,462	\$43,001	1.3%	\$44,400	3.3%	\$261,839	\$276,939	5.8%	\$250,201	-9.7%	\$625,823	\$584,317	-6.6%
CORPORATION EXCISE	\$16,610	(\$23,067)	-238.9%	\$14,563	N/A	\$121,138	\$208,611	72.2%	\$226,404	8.5%	\$997,602	\$1,077,000	8.0%
Estimated Payments ¹	\$116,208	\$42,773	-63.2%	\$83,592	95.4%	\$320,916	\$310,380	-3.3%	\$419,088	35.0%	\$1,091,544	\$1,198,044	9.8%
Returns	\$20,019	\$7,142	-64.3%	\$18,157	154.2%	\$106,124	\$100,485	-5.3%	\$97,365	-3.1%	\$374,134	\$366,488	-2.0%
Bill Payments	\$18,757	\$921	-95.1%	\$691	-25.0%	\$39,638	\$6,340	-84.0%	\$17,671	178.7%	\$18,217	\$52,832	190.0%
Refunds ¹	\$138,375	\$73,902	-46.6%	\$87,877	18.9%	\$345,540	\$208,594	-39.6%	\$307,720	47.5%	\$486,293	\$540,364	11.1%
BUSINESS EXCISES	\$6,804	\$7,778	14.3%	\$9,984	28.4%	\$144,379	\$178,584	23.7%	\$138,135	-22.6%	\$677,195	\$653,299	-3.5%
Insurance Excise	(\$1,693)	\$1,171	N/A	\$1,214	3.7%	\$83,479	\$95,341	14.2%	\$93,973	-1.4%	\$373,722	\$375,300	0.4%
Estimated Payments ¹	\$235	\$1,441	513.1%	\$1,124	-22.0%	\$86,697	\$94,544	9.1%	\$95,660	1.2%	\$393,912		
Returns	\$7	\$83	1149.9%	\$81	-2.3%	\$1,000	\$1,745	74.4%	\$707	-59.5%	\$5,656		
Bill Payments	\$16	\$62	282.7%	\$9	-85.3%	\$28	\$178	537.0%	\$47	-73.6%	\$228		
Refunds ¹	\$1,951	\$415	-78.7%	\$0	-99.9%	\$4,246	\$1,126	-73.5%	\$2,440	116.6%	\$26,074		
Public Utility Excise	\$1,475	(\$6,201)	N/A	(\$1,526)	N/A	\$11,796	\$11,156	-5.4%	\$12,484	11.9%	\$64,733	\$65,000	0.4%
Estimated Payments ¹	\$2,727	\$420	-84.6%	\$6,246	1386.2%	\$30,248	\$28,881	-4.5%	\$39,951	38.3%	\$94,549		
Returns	\$155	\$12	-92.6%	\$1,445	12430.4%	\$1,958	\$2,802	43.1%	\$2,593	-7.5%	\$7,350		
Bill Payments	\$1,333	\$87	-93.5%	\$0	-100.0%	\$1,341	\$317	-76.3%	\$12	-96.2%	\$729		
Refunds ¹	\$2,739	\$6,720	145.3%	\$9,216	37.2%	\$21,750	\$20,845	-4.2%	\$30,071	44.3%	\$37,895		
Financial Institution Excise	\$7,021	\$12,808	82.4%	\$10,295	-19.6%	\$49,104	\$72,087	46.8%	\$31,677	-56.1%	\$238,740	\$213,000	-10.8%
Estimated Payments ¹	\$24,154	\$11,901	-50.7%	\$8,421	-29.2%	\$138,457	\$130,945	-5.4%	\$132,198	1.0%	\$333,494		
Returns	\$619	\$3,243	424.2%	\$2,576	-20.6%	\$8,214	\$11,755	43.1%	\$9,924	-15.6%	\$51,256		
Bill Payments	\$7,214	\$60	-99.2%	\$11	-81.6%	\$7,391	\$357	-95.2%	\$590	65.4%	\$918		
Refunds ¹	\$24,965	\$2,397	-90.4%	\$713	-70.3%	\$104,958	\$70,970	-32.4%	\$111,035	56.5%	\$146,928		
OTHER EXCISES	\$129,941	\$137,186	5.6%	\$129,360	-5.7%	\$694,255	\$660,171	-4.9%	\$708,540	7.3%	\$1,594,457	\$1,614,391	1.3%
Alcoholic Beverages	\$6,495	\$6,514	0.3%	\$5,814	-10.7%	\$28,550	\$29,261	2.5%	\$29,523	0.9%	\$67,902	\$71,767	5.7%
Cigarette	\$29,490	\$34,354	16.5%	\$35,205	2.5%	\$194,685	\$184,231	-5.4%	\$184,388	0.1%	\$425,421	\$422,000	-0.8%
Deeds	\$8,580	\$10,900	27.0%	\$14,329	31.5%	\$38,526	\$47,657	23.7%	\$57,668	21.0%	\$132,625	\$124,270	-6.3%
Estate & Inheritance	\$11,188	\$18,599	66.2%	\$5,231	-71.9%	\$68,566	\$59,080	-13.8%	\$90,916	53.9%	\$194,706	\$216,600	11.2%
Motor Fuels	\$60,852	\$57,406	-5.7%	\$58,471	1.9%	\$291,833	\$291,584	-0.1%	\$292,566	0.3%	\$684,242	\$680,000	-0.6%
Room Occupancy ³	\$13,311	\$9,409	-29.3%	\$10,304	9.5%	\$65,880	\$48,314	-26.7%	\$53,443	10.6%	\$88,890	\$99,000	11.4%
Miscellaneous ³	\$25	\$5	-78.8%	\$4	-15.8%	\$6,216	\$45	-99.3%	\$36	-18.9%	\$671	\$753	12.2%
TOTAL DOR TAXES	\$1,008,193	\$1,038,526	3.0%	\$1,110,381	6.9%	\$5,552,873	\$5,885,937	6.0%	\$6,202,279	5.4%	\$15,848,781	\$16,130,875	1.8%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund ²	\$48,652	\$48,731	0.2%	\$52,385	7.5%	\$274,828	\$276,744	0.7%	\$284,908	3.0%	\$684,281	\$704,809	3.0%
Minus Sales Taxes Transferred to School													
Modernization and Reconstruction Trust Fund ⁴	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$131,900	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$959,541	\$989,795	3.2%	\$1,025,021	3.6%	\$5,278,045	\$5,609,193	6.3%	\$5,785,471	3.1%	\$15,164,500	\$15,030,366	-0.9%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>				
Nov-03	\$10,509	YTD FY 2004	\$203,160	Nov-03	\$42,219	YTD FY 2004	\$88,308	
Nov-04	\$68,947	YTD FY 2005	\$183,719	Nov-04	\$76,383	YTD FY 2005	\$209,553	

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue